Summary – Q1 2011

- Sales increased 6%*
  - Hygiene business
    - Stable demand in mature markets
    - Good growth in emerging markets, 8%**
  - Packaging and Forest Products
    - Corrugated volumes flat, prices increased 15%
    - Publication paper volumes decreased 5%
    - Solid-wood product volumes increased 13%

- EBIT increased 10%***
  - Higher prices and volumes
  - Cost savings
  - Significantly higher raw material costs, SEK 1.3bn
  - Negative currency impact, SEK 300m

- Profit before tax increased 10%***

- Cash flow from current operations: SEK 353m

* Adjusted for exchange rate movements and divestments
** Adjusted for exchange rate movements
*** Excluding restructuring costs and adjusted for exchange rate movements
Significantly increased raw material prices

**NBSK pulp**

- USD/metric ton

- 190 EUR/t

**Recovered paper - Europe**

- 1025 USD/Metric tonne
- 1050 USD/metric ton

**Recovered paper - US**

- 130 EUR/ton

**Oil based material**

- 1,75 EUR/Kg

Interim Report Q1 2011
## Q1 2011 results

<table>
<thead>
<tr>
<th>SEK millions</th>
<th>Q1 2011</th>
<th>Q1 2010</th>
<th>Change, %</th>
<th>Change, %**</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>25,393</td>
<td>26,199</td>
<td>-3</td>
<td>6****</td>
</tr>
<tr>
<td><em><em>EBIT</em>†</em>*</td>
<td>2,112</td>
<td>2,027</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td><em><em>EBIT margin</em> (%)</em>*</td>
<td>8.3</td>
<td>7.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td><em><em>Profit before tax</em>†</em>*</td>
<td>1,810</td>
<td>1,748</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td><strong>Earnings per share (SEK)</strong></td>
<td>1.89</td>
<td>1.53</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td><strong>Cash flow from current operations</strong></td>
<td>353</td>
<td>1,148</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Debt/Equity ratio</strong></td>
<td>0.49</td>
<td>0.57</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Adjusted for Packaging restructuring costs in 2010

** Adjusted for exchange rate movements

*** Net sales from SCA recycling business have been reclassified to other income with retroactive adjustment from 2010

**** Adjusted for exchange rate movements and divestments
Q1 2011 vs. Q4 2010

Summary

- **Group**
  - Sales decreased 3%*
    - Seasonally lower volumes
    - Higher prices
  - EBIT decreased 16%*
    - Seasonally lower volumes
    - Increased raw material and energy costs, SEK 300m
    - Negative currency impact
  - Profit before tax decreased 17%*

- **Business areas**
  - Personal Care, EBIT decreased 19%*
    - Seasonally lower volumes
  - Tissue, EBIT decreased 18%*
    - Seasonally lower volumes
  - Packaging, EBIT decreased 9%*
    - Significantly higher raw material cost
    - Higher prices and volumes
  - Forest Products, EBIT decreased 16%
    - Higher raw material costs

*Adjusted for exchange rate movements
Personal Care
Q1 2011 vs. Q1 2010

**Sales decreased 5% (+3%*)**
- Incontinence care increased 3%*
- Baby diapers increased 5%*
- Feminine care increased 1%*
- Emerging markets increased 8%*
  - Incontinence care 4%*
  - Baby diapers 14%*
  - Feminine care 2%*

**EBIT decreased by 21% (-15%*)**
- Significantly higher raw material cost
- Increased market activities
- Higher volumes
- Negative currency impact

* Adjusted for exchange rate movements
Tissue
Q1 2011 vs. Q1 2010

- **Sales decreased by 5% (+4%*)**
  - Consumer tissue increased 2%*
  - AFH tissue increased 7%*
  - Emerging markets increased 8%*
    - Consumer tissue increased 8%*
    - AFH tissue increased 9%*

- **EBIT decreased by 12% (-5%*)**
  - Significantly higher raw material costs
  - Higher prices
  - Negative currency impact

* Adjusted for exchange rate movements
Packaging
Q1 2011 vs. Q1 2010

- **Sales flat (+15%*)**
  - Higher prices and volumes

- **EBIT increased to SEK 480m (SEK 192m**)**
  - Higher prices and volumes
  - Savings from restructuring program
  - Significantly higher raw material costs
  - Negative currency impact

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* Adjusted for exchange rate movements, divestments and closures
** Excluding restructuring costs
Sales flat (+2%*)

- *Publication papers, lower sales*
  - Higher prices
  - Lower volumes
  - Negative currency impact
- *Solid-wood products and Pulp, higher sales*
  - Higher prices

EBIT increased 2%

- Higher prices
- Higher raw material costs
- Negative currency effect

* *Adjusted for exchange rate movements*
Outlook 2011

- Good demand for all businesses
- Good growth in Emerging markets for Hygiene businesses
- Continued high raw material costs
- Increasing corrugated prices
- Price increases for Personal Care, Tissue and publication papers during H2
Q & A